

**NATIONAL DEBT**  
**(SAVINGS BANKS AND FRIENDLY SOCIETIES).**

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- 1.—AN ACCOUNT of the GROSS AMOUNT of all SUMS Received and Paid by the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT on account of BANKS for SAVINGS and FRIENDLY SOCIETIES in Great Britain and Ireland from their Commencement at 6th August 1917 to the 20th November 1917, inclusive :—Of the AGGREGATE AMOUNT of the SEPARATE SURPLUS FUNDS of all SAVINGS BANKS at 20th November 1917, and of the GROSS AMOUNT of all SUMS Transferred to or paid out of such Surplus Funds in the course of the year ended 20th November 1917 :—And, of all EXPENSES incurred by the said COMMISSIONERS for SALARIES of CLERKS, or other Incidental Expenses during the year ended 20th November 1917.
- 2.—AN ACCOUNT setting forth in detail the whole of the several transactions which have taken place during the year ended 20th November 1917, in the INVESTMENT of all MONIES which came into the hands of the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT, for SAVINGS BANKS and FRIENDLY SOCIETIES, and of all the VARIATIONS which have taken place during such Year in the Securities held by the said COMMISSIONERS for those Institutions.
- 3.—A STATEMENT showing the AGGREGATE AMOUNT of the LIABILITIES of the GOVERNMENT to the TRUSTEES of SAVINGS BANKS and FRIENDLY SOCIETIES respectively, at 20th November 1917, and the Nature and Amount of the Securities held by the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT to meet those Liabilities at that date.

*(Presented pursuant to Acts of Parliament, 26 & 27 Vict. c. 87, s. 60, and 4 Edw. 7. c. 8, s. 9.)*

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1919

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- 1. - - - -

## SAVINGS BANKS AND FRIENDLY SOCIETIES. - - - -

AN ACCOUNT of the GROSS AMOUNT of all Sums Received and Paid by the Commissioners for the REDUCTION of the Commencement at 6th August 1817 to 20th November 1917, inclusive;

From 6th August 1817 to 20th November 1917, inclusive.	GROSS AMOUNT of all Sums received from Treasury, and Interest credited to them, including Interest up to and due upon 20th Nov. 1917.		GROSS AMOUNT of all Sums paid to Treasury, including Interest.		GROSS AMOUNT of all Stocks, Annuities, and other Securities standing in the Names of the Commissioners, on 20th November 1917.					
					Stocks.	Bills and Bonds.	Annuities for Terms of Years.	Advances on the Security of Annuities to be provided in the Annual Vote of Parliament.	Advances on the Security of Annuities to be provided in the Annual Vote of Parliament.	Advances on the Security of Annuities to be provided in the Annual Vote of Parliament.
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.
Great Britain and Ireland:										
Savings Banks -	225,525,586	14 5	178,859,285	16 4	22,906,532	14 3	2,690,000	1,157,750	18 -	4,000 - - 2,500
Friendly Societies, per Act 59 & 60 Vict. c. 26.	10,812,649	16 19	10,345,129	18 7	-	22,000	-	-	-	-
TOTAL: SAVINGS BANKS and FRIENDLY & SOCIETIES -	236,338,235	11 5	189,204,414	11	22,906,532	14 3	2,712,000	1,157,750	18 -	4,000 - - 2,500

AN ACCOUNT of the AGGREGATE AMOUNT of SEPARATE SURPLUS FUND of all SAVINGS BANKS at 20th November 1917;  
and of the GROSS AMOUNT of all Sums Transferred to or paid out of such Surplus Fund  
in the course of the Year ended 20th November 1917.

	Not carrying Interest.	Carrying Interest.	Total.
	£ s. d.	£ s. d.	£ s. d.
Balance on Separate Surplus Fund, at 20th November 1916 - - -	327,615 7 9	581,214 17 5	908,829 25 4
Transferred to Separate Surplus Fund during year ended 20th November 1917.	4 1 10	23,568 8 2	23,572 9 12
Paid out of Separate Surplus Fund during year ended 20th November 1917	5,278 8 9	16,990 15 8	22,268 24 7
Balance at 20th November 1917 - - -	322,341 5 10	587,792 9 -	910,133 15 10

## 1.

## SAVINGS BANKS AND FRIENDLY SOCIETIES.

NATIONAL DEBT on account of BANKS for SAVINGS and FRIENDLY SOCIETIES in Great Britain and Ireland, from their prepared under the following Heads, pursuant to 25 & 27 Vict. c. 87.

SUMS PAID.				AMOUNT of Interest, Dividends and Returns of Capital (90,000,000, 18-147) in Terminals Accrued received by the Commissioners.	AMOUNT received from Endowment, per Act 40 Vict. c. 18, ss. 24 and 25, being Sums of Interest credited to Trustees above that accrued on Securities.	DEDUCTED from ENDOWMENT on account of Deficiency of Capital. — SAVINGS BANKS, per Act 40 & 41 Vict. c. 38, s. 1. FRIENDLY SOCIETIES, per Act 40 & 41 Vict. c. 31, s. 1. 10 & 41 Vict. c. 18.	GROSS AMOUNT of Interest paid and credited to Savings Banks and Friendly Societies by the Commissioners including Interest up to and due upon 30th November 1917.
For the Purchase of Stocks, Annuities, and other Securities, also deduction of Insurance and Sums paid for Sums of Capital in Payable Annuities.	For Expenses charged on the Savings Banks Fund.	To Endowments, per Act 40 Vict. c. 18, s. 25, being Sums of Interest accrued and Interest credited to Trustees.	TOTAL.				
£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
60,147,538 15 10	127,803 18 10	354,090 13 2	50,920,308 5 10	168,189,682 18 11	777,846 7 2	2,567,327 15 4	108,684,738 6 6
					2,861,206 5 4	1,365,226 3 1	
481,862 17 10	—	—	481,862 17 10		5,182,676 19 4		4,930,374 11 9
				180,811,176 4 9	1,789,329 17 7	4,682,644 2 3	
61,189,016 15 4	127,803 18 10	354,090 11 2	11,621,321 2 9		194,657,915 4 1		112,845,660 18 2

Besides the above-named Securities, the following Balances remained uninvested on the 30th November 1917, viz.:

Balance in Banks of England and Ireland (less Drafts issued but not paid); Savings Banks, United Kingdom	£ s. d.
1917 - Bank of England	315,768 12 6
1917 - Friendly Societies, United Kingdom	4,720 9 2
	£ 320,488 1 8

# AN ACCOUNT of all EXPENSES incurred by the said COMMISSIONERS for SALARIES of CLERKS, or other Incidental Expenses, during the Year ended 30th November 1917.

The CHARGES of MANAGEMENT under this Head are not distinguished from the General Management of the Office of the Commissioners, but, so far as the same can be estimated, they may have amounted to £,000.

— 2. —

AN ACCOUNT setting forth in Detail the whole of the several Transactions which have taken place during of the COMMISSIONERS for the REDUCTION of the NATIONAL DEBT, for SAVINGS BANKS and FRIENDLY by the said COMMISSIONERS for those Institutions.

## Sums Received on account of Savings Banks.

DATE	For Securities Sold and Securities Paid Off.					TOTAL	
	—	5% War Stock, 1922-27.	5% Exchequer Bonds, 1919.	Treasury Bills.	Price.	SUMS RECEIVED.	
		£ s. d.	£	£		£	s. d.
Balance in Banks of England and Ireland at 30 Nov. 1916.	—	—	—	—	—	265,304	8 5
1916.							
29 December -	—	—	—	25,000	Cost price	23,753	7 8
1917.							
12 May -	—	—	—	75,000	"	71,260	3 2
15 " -	—	—	—	150,000	"	142,500	—
22 " -	—	—	—	80,000	"	47,500	—
19 July -	—	1,531,353 2 8	—	—	91 $\frac{1}{2}$	1,430,000	—
25 " -	—	475,873 14 10	—	—	94 $\frac{1}{2}$	450,000	—
31 " -	—	317,460 6 4	—	—	94 $\frac{1}{2}$	300,000	—
31 " -	—	—	200,000	—	100	200,000	—
9 November -	—	—	—	50,000	Cost price	49,401	11 3
15 " -	—	—	—	50,000	"	49,401	11 3
17 " -	—	—	—	50,000	"	49,407	16 3
		2,394,689 3 10	200,000	450,000		3,098,528	15 —
From Trustees -	—	—	—	—	—	6,279,271	5 2
For Dividends on Stock, Annuities for Terms of Years, and Interest on other Securities	—	—	—	—	—	2,898,871	13 11
For Stock and Bonds sold for Depositors	—	—	—	—	—	129,304	6 2
For Allowances to Trustees on the Grant and Payment of Annuities	—	—	—	—	—	143	9 2
For Life Annuities payable to Depositors	—	—	—	—	—	38,060	5 8
For Commission on 5% Exchequer Bonds, 1920, 5% War Stock and 5% Exchequer Bonds, 1922.	—	—	—	—	—	11,677	8 1
For Advances to the Exchequer in Aid of Ways and Means repaid	—	—	—	—	—	1,000,000	—
						£ 13,456,467	1 2

In addition to the transactions in securities, involving the passage of cash, set forth above, 1,570,120*l.*, 17*s.* 7*d.* 4*d.* per cent. for the Fund, were converted during the year, under the terms of the Prospectus of Issue of the 5 per cent. War Loan, into the year ended 30th November 1917 Certificates, issued at the request of Depositors, were lodged with the Banks for Savings to the Post Office Savings Banks Fund; and 33,081*l.* 6*s.* 11*d.* sterling from the Post Office Savings Banks for Savings to the Savings Bank Investment Account, for the purchase of Stock for Depositors in Treasury Savings for Savings, being the amount realised by the sale of 20 *cr.* for Depositors. The balances of above sums, 41,031*l.* 15*s.* market price of the day, into 41,031*l.* 15*s.* 9*d.*, and 19,010*l.* 17*s.* 7*d.* 4*d.* Stock, which was transferred to the Stock standing to the other to cash sums, do not appear in the above Return.

— 2. —

the Year ended 30th November 1917, in the INVESTMENT of all MONIES which come into the hands SOCIETIES, and of all the Variations which have taken place during each Year in the Securities held

## INVESTMENTS made and Sums paid on account of Savings Banks.

DATE.	In Stock and other Securities.				TOTAL	
		4½ % War Stock, 1914-15.	Treasury Bills	Price.	SUMS PAID.	
		£ s. d.	£	£ s. d.	£ s. d.	
1916.						
21 November	- - - -	100,000 - -	-	95½ x.d.	95,750 - -	
1917.						
9 August	- - - -	-	50,000	98 16 -½	49,401 11 3	
15 "	- - - -	-	50,000	" "	49,401 11 3	
18 "	- - - -	-	50,000	98 16 3½	49,407 16 3	
21 "	- - - -	-	50,000	98 16 -½	49,401 11 3	
24 "	- - - -	-	50,000	" "	49,401 11 3	
25 "	- - - -	-	50,000	98 16 3½	49,407 16 3	
28 "	- - - -	-	100,000	98 16 -½	98,803 2 6	
30 "	- - - -	-	50,000	" "	49,401 11 3	
4 September	- - - -	-	100,000	98 16 3½	98,815 12 6	
8 "	- - - -	-	150,000	" "	148,228 8 9	
11 "	- - - -	-	100,000	" "	98,815 12 6	
14 "	- - - -	-	50,000	" "	49,407 16 3	
16 "	- - - -	-	100,000	" "	98,815 12 6	
20 "	- - - -	-	50,000	" "	49,407 16 3	
21 "	- - - -	-	50,000	" "	49,407 16 3	
25 "	- - - -	-	100,000	98 16 7	98,829 3 4	
29 "	- - - -	-	50,000	98 16 3½	49,407 16 3	
9 November	- - - -	-	50,000	98 16 -½	49,401 11 3	
15 "	- - - -	-	50,000	" "	49,401 11 3	
17 "	- - - -	-	50,000	97 12 10½	48,822 7 11	
		100,000 - -	1,350,000		1,429,182 16 3	

Amount paid to Exchequer, per Act 40 Vict. c. 13, s. 15, being excess of Interest	31,049 6 3
accrued over Interest credited to Trustees	1,255,535 - -
Drafts paid to Trustees	137 4 9
Balance of Commission, under Section 3 of Savings Banks Act, 1880	8,647,434 9 6
For Stock and Bonds bought for Depositors	9,787 9 1
For Purchase of Life Annuities for Depositors	4,858 2 10
Expenditure of Trustee Savings Banks Inspection Committee	4,000 - -
Advances under "Light Railways Act, 1890," 59 & 60 Vict., c. 48	8,834 - -
Advances under "Military Works Act, 1897 to 1903"	1,750,000 - -
Advances to the Exchequer in Aid of Ways and Means	815,708 12 6
Balance in Banks of England and Ireland on 30th November 1917	£ 18,486,867 1 2

War Stock, 1914-15, 1,000,000, 5 per cent. Exchequer Bonds (1914) and 500,000, 6 per cent. Exchequer Bonds (1915), held 2,948,932. 7s. 4d. 5 per cent. War Stock, 1915-17.

Commissioners for the Reduction of the National Debt for the Transfer of 9,000, 14s. 11d. sterling from the Fund for the Commissioners for the Reduction of the National Debt to the Fund for the Savings Bank Investment Account to the Fund for the Banks, and 24,041, 1s. 6d. sterling was transferred from the Savings Bank Investment Account to the Fund for the Banks, and 11,041, 1s. 6d. sterling respectively, due to the Fund for the Banks for Savings, were, during the year, converted, at the credit of that fund. These transfers not being cash transactions, but merely sums written off from one Stock Account to the

London Account ending forth is Total) the whole of the several Transactions which have taken place during the Year ended 30th November 1817, &c.—continued.

FOREIGN SOCIETIES, IN A. D. 1816, & 1817.

Sums Received and Securities Sold in the Year ended 30th November 1816.				
D & P S.	Currency Notes Paid Up.	Credit Cash.	Paid.	Total Sums Received.
Balance in the Bank of England at 30 November 1815.		£ s. d.		£ s. d.
1816.				
15 December . . . . .	—	11,000 10 0	26½	11,026 10 0
31 . . . . .	—	14,400 0 0	24½	14,424 0 0
1817.				
18 January . . . . .	—	5,710 0 0	250	5,960 0 0
28 . . . . .	—	5,000 10 0	21½	5,021 10 0
5 February . . . . .	—	50,000 0 0	24½	50,024 0 0
6 . . . . .	—	40,000 0 0	24½	40,024 0 0
19 . . . . .	—	100,000 0 0	25½	100,025 0 0
27 June . . . . .	10,000	—	—	10,000
3 July . . . . .	10,000	—	—	10,000
20 September . . . . .	10,000	—	—	10,000
22 . . . . .	10,000	—	—	10,000
4 October . . . . .	10,000	—	—	10,000
£	70,000	214,410 0 0		284,410 0 0
Sums received from Trustees . . . . .				
Dividends on Stocks and Securities on Receipts . . . . .				5,740 0 0
Interest from Bankers per Act 40 Vict. c. 13, s. 15, being sums of Interest credited to Trustees above that earned on Receipts . . . . .				2,500 10 0
Received from Bankers towards meeting Capital Deficiency, per 41 & 42 Vict. c. 79, s. 15 . . . . .				10,000 0 0
£				284,410 10 0

Sums Paid and Securities Bought in the Year ended 30th November 1817.						
D e b t				Currency Note Bought	Paid.	Total Sums Paid.
				£	£ s d	£ s d
1817.						
8	March	—	—	10,000	—	10,000 0 0
2	"	—	—	10,000	—	10,000 0 0
10	"	—	—	10,000	—	10,000 0 0
27	June	—	—	10,000	—	10,000 0 0
4	July	—	—	10,000	—	10,000 0 0
12	September	—	—	10,000	—	10,000 0 0
18	"	—	—	10,000	—	10,000 0 0
22	"	—	—	10,000	—	10,000 0 0
4	October	—	—	10,000	—	10,000 0 0
				£	100,000	100,000 0 0
Sums paid to Trustees				—	—	10,000 0 0
Balance in the Bank of England, 30th November 1817				—	—	1,000 0 0
				£		111,000 0 0

ACCOUNTS RELATING TO FOREIGN SOCIETIES AND FOREIGN SOCIETIES.

A STATEMENT showing the Statement of Assets of the Comptroller of the Government in Treasury of Savings Banks and Postoffice Savings respectively, as 30th November 1917, and the Nature and Amount of the Securities held by the Comptroller for the Redemption of the National Debt to meet these liabilities as then due.

I.—Treasury Savings Banks.

Statement	Nature and Amount of Securities held.									
Amount of Principal and Interest due to the Treasury of Savings Banks as 30th November 1917 including £12,500 (in 1917) standing in the credit of the Treasury in the Special Savings Fund Account : -	£	s.	d.							
				<b>Bonds.</b>						
				2½ per Cent. Consols						
				2½ per Cent. Amortised						
				2½ per Cent. Amortised (1902)						
				United States 4 per Cent. Bonds						
				2½ per Cent. Guaranteed Local Stock						
				Guaranteed 2½ per Cent. Bonds						
				Unsecured (Overseas) 2 per Cent. Guaranteed Bonds						
				Guaranteed 2½ per Cent. Bonds						
				2½ per Cent. War Bonds (1915-17)						
				2 per Cent. War Bonds (1916-17)						
				<b>Bills and Bonds.</b>						
				Treasury Bills						
				Bankers' Bonds 2 per Cent. (1909)						
				Cash Deposited 2½ per Cent. Bonds						
				<b>Amounts for Taxes of Funds.</b>						
				Amounts standing to replace Bonds—amount of Bonds still outstanding						
				Amounts standing to replace Cash—amount of Cash still outstanding						
				Advances to the Treasury of Advances to be provided in the Annual Vote of Parliament						
				to the Comptroller as Aid of Ways and Means						
				Interest earned						
				Cash Balance						
				Total						

II.—Postoffice Savings

Amount of Principal and Interest due to the Treasury of Savings Banks as 30th November 1917	£	s.	d.	Treasury Bills						
				Interest earned						
				Cash Balance						
				Total						

National Debt Office,  
22 March 1918.

W. G. THORPE,  
Comptroller-General.